

THIS INSTRUMENT PREPARED BY AND RETURN TO: Michael E. Hewgley, Attorney, DE MS. - DE SOTO CO.  
6000 Poplar Avenue, Suite 200, Memphis, Tennessee 38119

JAN 19 4 30 PM '96

BK 805 PG 386  
W.E. DAVIS CH. CLK.

Prepared By:  
BRIDGFORTH & BUNTIN  
P. O. Box 241  
Southaven, MS 38671  
393-4450

[Space Above This Line For Recording Data]

## CONSOLIDATION, EXTENSION AND MODIFICATION AGREEMENT

### WORDS USED OFTEN IN THIS DOCUMENT

(A) "Agreement." This document, which is dated December 20, 19 95, and exhibits and riders attached to this document will be called the "Agreement."

(B) "Borrower." WILLIS TAYLOR SCOGIN, JR. and wife, LEE ANN SCOGIN, will be called "Borrower" and sometimes "I" or "me." Borrower's address is 4645 Forest Hill Drive South Olive Branch, Mississippi 38654

(C) "Lender." National Bank of Commerce will be called "Lender" and sometimes "Note Holder." Lender is a corporation or association which exists under the laws of the United States of America. Lender's address is One Commerce Square, Memphis, TN 38150

(D) "Mortgages." The mortgages, deeds of trust or other security instruments identified below and any additional security instruments and related agreements identified in Exhibit A to this Agreement will be called the "Mortgages:"

(1) The Mortgage given by Willis Taylor Scogin, Jr. and wife, Lee Ann Scogin, and dated June 7, 1995 in favor of National Bank of Commerce securing the original principal amount of U.S. \$ 100,000.00. This Mortgage is on a Fannie Mae / Freddie Mac Security Instrument and [was recorded on June 20, 19 95, in the Office of the Chancery Clerk of DeSoto County, State of Mississippi] At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ 100,000.00 [Strike if not applicable.]

(2) The Mortgage given by \_\_\_\_\_ in favor of \_\_\_\_\_ securing the original principal amount of U.S. \$ \_\_\_\_\_ This Mortgage was recorded on \_\_\_\_\_, 19 \_\_\_\_\_, in the \_\_\_\_\_ of \_\_\_\_\_, State of \_\_\_\_\_, at \_\_\_\_\_ At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ \_\_\_\_\_ [Strike if not applicable.]

(3) The Mortgage given by \_\_\_\_\_ in favor of \_\_\_\_\_ securing the original principal amount of U.S. \$ \_\_\_\_\_ This Mortgage was recorded on \_\_\_\_\_, 19 \_\_\_\_\_, in the \_\_\_\_\_ of \_\_\_\_\_, State of \_\_\_\_\_, at \_\_\_\_\_ At this date, the unpaid principal balance secured by this Mortgage is U.S. \$ \_\_\_\_\_ [Strike if not applicable.]

(E) "Note Holder." Lender or anyone who succeeds to Lender's rights under this Agreement and who is entitled to receive the payments I agree to make under this Agreement may be called the "Note Holder."

(F) "Notes." The Notes identified below and any additional Notes and related obligations identified in Exhibit A to this Agreement will be called the "Notes":

- (1) The Note secured by the Mortgage identified in Section (D)(1) above and dated June 7, 19 95.
- (2) The Note secured by the Mortgage identified in Section (D)(2) above and dated \_\_\_\_\_, 19 \_\_\_\_\_.
- (3) The Note secured by the Mortgage identified in Section (D)(3) above and dated \_\_\_\_\_, 19 \_\_\_\_\_.

(G) "Property." The property which is described in the Mortgage(s) and in Exhibit B to this Agreement, will be called the "Property." [Strike italics if not applicable.] The Property is located at: 4645 Forest Hill Drive South, [Street]

Olive Branch,  
[City]

DeSoto  
[County]

Mississippi 38654  
[State and Zip Code]

I agree to take over all of the obligations under the Notes and Mortgages as consolidated and modified by this Agreement as Borrower. This means that I will keep all of the promises and agreements made in the Notes and Mortgages even if some other person made those promises and agreements before me. The total unpaid principal balance of the Notes is U.S. \$ 100,000.00 . Of this amount, U.S. \$ -0- was advanced to me (or for my account) immediately prior to this consolidation.

By signing this Agreement, Lender and I are combining into one set of rights and obligations all of the promises and agreements stated in the Notes and Mortgages including any earlier agreements which combined or extended rights and obligations under any of the Notes and Mortgages. This means that all of Lender's rights in the Property are combined so that under the law Lender has one mortgage and I have one loan obligation which I will pay as provided in this Agreement.

This combining of notes and mortgages is known as a "consolidation." The Notes together will be called the "Consolidated Note." The Mortgages together will be called the "Consolidated Mortgage." The Consolidated Mortgage secures the Consolidated Note and is a single lien upon the Property. I have no right of set-off or counterclaim or defense to the obligations of the Consolidated Note or the Consolidated Mortgage.

Lender and I agree to change the terms of the Consolidated Note. The new terms are:

I promise to pay the principal that has not yet been paid under the Consolidated Note, plus interest, to the order of Lender. That principal amount is U.S. \$ 100,000.00. Interest will be charged on unpaid principal as provided in this Agreement beginning on the date of this Agreement until the full amount of principal has been paid.

☒ I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on February 1, 1996. I will make these payments every month until I have paid all of the principal and interest and any other charges that I may owe under this Agreement and the Consolidated Note. My monthly payments will be applied to interest before principal. If on January 1, 2011, I still owe amounts under this Agreement or the Consolidated Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will pay interest at a yearly rate of-----6.50--%. The interest rate required by this Section 2(B) is the rate I will pay both before and after any default described in Section 3(B) of this Consolidated Note.

Each of my monthly payments will be in the amount of U.S. \$ 871.11

[illegible]

If the Note Holder has not received the full amount of any monthly payment by the end of fifteen (15) calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.000 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default. I will also be in default if I do not keep my promises and agreements under this Agreement and the Consolidated Mortgage.

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

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I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due dates or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

**(B) Cancellation of Other Prepayment Terms**

Any terms contained in the Consolidated Note about my right to make prepayments which do not agree with this Section 4 are cancelled by this Agreement. My right to make prepayments under the Consolidated Note is governed only by the terms contained in this Section 4.

## 5. Loan Charges

3f. **Loan Charges**  
If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under this Consolidated Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

## 6. Giving of Notices

Any notice that must be given to me under this Consolidated Note will be given as provided in the Consolidated Mortgage.

## 7. Waivers

I and any other person who has obligations under this Consolidated Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of dishonor" means the right to require the Lender to give notice to other persons that amounts due have not been paid.

## 8. Unchanged Terms of Consolidated Note in Full Effect

All of the terms of the Consolidated Note that are not changed in this Agreement remain in full effect as if they were stated in this Agreement.

## V. AGREEMENT ON TERMS OF THE CONSOLIDATED MORTGAGE

Lender and I agree to change the terms of the Consolidated Mortgage. The new terms of the Consolidated Mortgage are the security instrument terms that are set out in Exhibit D to this Agreement. However, the terms of the Consolidated Mortgage prior to this change that are not inconsistent with the security instrument terms set out in Exhibit D shall also continue in effect.

## VI. BORROWER'S INTEREST IN THE PROPERTY

I promise that I am the lawful owner occupying the Property. КРКОЛНХХАТХАНУДАНУДАНТИКЕННИОСОСРУНОГНИ

## VII. WRITTEN TERMINATION OR CHANGE OF THIS AGREEMENT

**VII. WRITTEN TERMINATION OR CHANGE OF THIS AGREEMENT**  
This Agreement may not be terminated, changed, or amended except by a written agreement signed by the party whose rights or obligations are being changed by that agreement.

## VIII. OBLIGATIONS OF BORROWERS AND OF PERSONS TAKING OVER BORROWER'S OR LENDER'S RIGHTS OR OBLIGATIONS

If more than one person signs this Agreement as Borrower, each of us is fully and personally obligated to keep all of Borrower's promises and obligations contained in this Agreement. The Note Holder may enforce its rights under this Agreement against each of us individually or against all of us together.

Lender and I agree that any person who takes over my rights or obligations under this Agreement will have all of my rights and will be obligated to keep all of my promises and agreements made in this Agreement. Similarly, any person who takes over Lender's rights or obligations under this Agreement will have all of Lender's rights and will be obligated to keep all of Lender's agreements made in this Agreement.

By signing this Agreement, Lender and I agree to all of the above.

NATIONAL BANK OF COMMERCE

— Lender

By:

Name and Title:

H.J. Inderbitzen

Vice President

National Bank of Commerce

Willis T. Scogin, Jr. (Seal)  
Willis Taylor Scogin, Jr. -Borrower

Lee Ann Scogin (Seal)  
Lee Ann Scogin -Borrower

\_\_\_\_\_  
-Borrower

\_\_\_\_\_  
-Borrower

*(Sign Original Only)*

**—[Space Below This Line For Acknowledgments]**

STATE OF TENNESSEE: COUNTY OF SHELBY:

On this 20th day of December, 1995, before me personally appeared Willis Taylor Scogin, Jr. and wife, Lee Ann Scogin, with whom I am personally acquainted and who, executed the foregoing instrument, and who acknowledged the execution of the same to be their free act and deed.

WITNESS my hand and notarial seal at office the day and date above written.

My Commission expires:  
January 29, 1996

Notary Public

STATE OF TENNESSEE: COUNTY OF SHELBY :

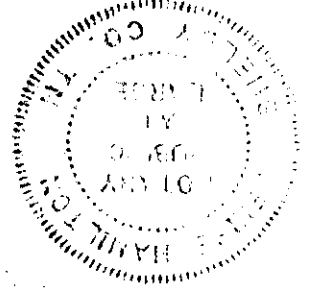
Before me, a Notary Public of the State and County aforesaid, personally appeared H.J. Inderbitzen, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the Vice President of National Bank of Commerce, the within named bargainer, and that he as such Vice President, executed the foregoing instrument for the purposes therein contained by signing the name of the association, by himself as Vice President.

WITNESS my hand and Notarial Seal at office this 20th day of December, 1995.

My Commission expires:

MY COMMISSION EXPIRES SEP. 10, 1999

Denise Hamilton  
Notary Public



### INSTRUCTIONS

The following instructions apply if this Agreement is used in a consolidation, extension or modification of a single family loan intended for possible sale to Fannie Mae or Freddie Mac —

- (1) All notes, security instruments, the most recent consolidation agreement and related agreements that modify, consolidate or extend prior underlying obligations and which predate this Agreement must be listed in this Agreement or in an Exhibit to this Agreement.
- (2) For sales of whole loans to Fannie Mae and Freddie Mac, the Seller/Lender must deliver the executed original of this Agreement and all exhibits to it (or a certified true copy from the recording clerk, if the original is not yet available), together with each original Note which is the original evidence of any part of Borrower's indebtedness set out in this Agreement.
- (3) If new funds are advanced at the time of the consolidation and modification evidenced by this Agreement, the new obligation must be evidenced by a new note and a new mortgage on the current Fannie Mae/Freddie Mac Single Family Uniform Instruments. This new loan will then become a part of the Consolidated Note and the Consolidated Mortgage. It is not necessary that the repayment terms of the new loan, as set out in the new note, reflect the terms of the Consolidated Note; the applicable repayment terms for the total indebtedness are supplied by this Agreement (see Section IV).
- (4) The dollar amount entered in the first blank in Section I and the dollar amount entered in the blank in Section IV(1) should be the same. The amount entered in the last blank in Section I should be completed with the dollar amount of the new loan, if any, made in connection with this consolidation. Enter a "zero" if no new loan was made in connection with this consolidation.
- (5) The repayment terms of the Consolidated Note (e.g. the consolidated principal amount, the monthly principal and interest payment, the interest rate and provisions for any interest rate and monthly payment changes applicable to the consolidated obligation) are restated in this Agreement by completion of the appropriate blanks in Section IV. If the Consolidated Single Family loan has an adjustable interest rate (or other alternative mortgage loan provisions), the appropriate Fannie Mae or Freddie Mac Rider must be attached as Exhibit C to this Agreement and recorded together with it. The terms of the Consolidated Mortgage, as changed by this Agreement, must be the current version of the Uniform and Non-uniform Covenants from the security instrument for the appropriate jurisdiction, together with any applicable riders. These terms are supplied by means of Exhibits C (if any) and D to this Agreement.